



Bank of China allowed to begin operations in Pakistan

The Bank of China (BoC) has been allowed to commence banking business in the country, said the State Bank on Monday. This is the second Chinese bank which has been allowed to operate in Pakistan. Earlier, the Industrial and Commercial Bank of China (ICBC) opened two branches in Karachi and Islamabad on May 20, 2011. The ICBC provides various services including corporate finance, investment banking, foreign deposits, project loans, and working capital loans. "In Pakistan, the BoC aims to provide specialized banking services to serve the financing needs of China-Pakistan Economic Corridor (CPEC) related projects by leveraging on its experience and global technology platform," said the SBP.

Gwadar to be developed as 'smart port city'

The Planning Commission has initiated the process to launch a project for developing Gwadar as an integrated 'smart port city'. The plan aims to leverage information technology-based solutions to boost economic productivity and quality of life of Gwadar citizens, whilst minimizing resource consumption and pollution.

Pakistan's 'Look Africa Plan' envisions greater bilateral trade

The Ministry of Commerce has approved 'Look Africa Plan' with stringent measures to boost bilateral trade between Pakistan and Africa in the upcoming years. The plan was approved by the ministry on Aug 17, as per project details available with Dawn. Pakistan's total trade with Africa is \$3 billion as against the total trade volume of \$3 trillion. Pakistan's share in total trade of African countries is 0.3 percent. Under the policy, top 10 countries out of the 54 African nations selected trade promotion include Nigeria, Kenya, South Africa, Morocco, Algeria, Egypt, Sudan, Tanzania, and Ethiopia.

Projects worth Rs90bn approved

The Central Development Working Party (CDWP) on Tuesday cleared a total of 27 development projects having a total estimated cost of Rs80.7 billion. This included 24 development projects of Rs53.6bn that the CDWP meeting presided over by Deputy Chairman Planning Commission Sartaj Aziz approved and referred Rs27.1 billion worth of three larger projects to the Executive Committee of the National Economic Council (ECNEC) for approval.

European fund to acquire stake in Asia Insurance

A European investment fund has entered into an agreement to acquire a significant minority stake in a Lahore-based general insurance company offering agriculture insurance to over 100,000 farmers in Pakistan. An announcement issued on Saturday said the InsuResilience Investment Fund, set up by the German Development Bank KfW and managed by Switzerland-based Impact Investment Manager Blue Orchard Finance, will acquire 25 percent stake in Asia Insurance Company Ltd.

Thailand looks to double trade with Pakistan

With the implementation of a free trade agreement (FTA), which is about to be finalized, the bilateral trade between Pakistan and Thailand will be doubled. Speaking at the opening ceremony of three-day Thailand Exhibition on Friday, Suwat Kaewsook, the Consul General Thai Consulate in Karachi, said Pakistan has made substantial progress over the years and bilateral trade and diplomatic relations between both the countries have further strengthened.



International News

Saudi Arabia raises \$1.87bn in Islamic bond issue

Saudi Arabia has raised \$1.87 billion in a new Islamic bond issue as the kingdom bids to finance a budget deficit resulting from low oil prices. Demand was strong for the third sale of Islamic bonds, known as sukuk, this year with orders exceeding 24bn riyals (\$6.4bn), the finance ministry said in a statement cited by the SPA state news agency. The first two issues were made in April and July and were worth a total of \$13.5bn. The kingdom had also issued conventional domestic and global bonds. The largest Arab economy is suffering from a sharp slide in oil revenues since crude prices plummeted in mid-2014, forcing Riyadh to cut subsidies and delay projects.

Norway wealth fund hits \$1tr-milestone

Norway's sovereign wealth fund, the largest in the world, on Tuesday reached the value of \$1 trillion dollars for the first time, the Norwegian central bank, which manages the fund, said. This amount equals nearly \$189,000 (157,000 euros) for each of the 5.3 million people living in Norway. Established in the 1990s to manage the Norwegian state's oil revenues, the fund set the record thanks to the appreciation of the world's major currencies against the dollar and a good stock market health. The fund mainly invests in stocks (accounting for 65.1 per cent of the portfolio at the end of the second quarter), but also in bonds and real estate.

Rosneft clinches gas pipeline deal with Iraq's Kurdistan

Russian oil major Rosneft will invest in gas pipelines in Iraq's autonomous Kurdistan, expanding its commitment to the region ahead of an independence referendum to help it become a major exporter of gas to Turkey and Europe. Kurdistan's parliament approved a plan on Friday to hold a referendum on independence on Sept 25, ignoring opposition from Baghdad and the wider region as well as Western concerns that the vote could heighten tensions in the region.

BoE governor sees Brexit pushing up inflation, rate rise likely

Bank of England Governor Mark Carney said Brexit was likely to push up Britain's inflation rate and he reiterated the central bank's new view that interest rates are likely to rise in the coming months. Carney, making a speech at the International Monetary Fund's headquarters in Washington, said the process of globalization that has led to deeper integration in the world economy in recent decades had pushed down price growth. But Brexit represented the opposite for Britain, at least in the short term, as less openness to foreign markets and workers was likely to push up inflation and reduce productivity, he said. "On balance, the de-integration effects of Brexit can be expected to be inflationary," he said.

Ukraine raises \$3bn in first bond since 2014 revolution

Ukraine has raised \$3 billion in its first sovereign bond issue since the country's 2014 revolution, a source close to the deal said on Monday. The proceeds from the 15 year Eurobond sale overshot the treasury's initial target of \$2.5 billion, with the funds earmarked for debt servicing, the source told AFP. The country had been unable to tap the international bond market since upheaval and military conflict three years ago, leading to a major restructuring of its outstanding debt in 2015.

Moody's downgrades UK's rating on Brexit and growth fears

Ratings agency Moody's downgraded Britain's credit rating on Friday, saying the government's plans to bring down its heavy debt load had been knocked off course and Brexit would weigh on the economy. A few hours after Prime Minister Theresa May set out plans for new ties with the European Union, Moody's cut the rating by a further notch to Aa2, underscoring the economic risks that leaving the bloc poses for the world's fifth biggest economy. Britain has worked down its budget deficit from about 10 per cent of economic output in 2010, shortly after the global financial crisis hammered the country, to 2.3pc.

Up-Coming Events Pakistan

Pakistan International Trade Fair (PITF)

Date: 26th October, 2017

Venue: Expo Centre, Karachi

2nd National Research Conference on Management & Business 2017

Date: 24th November, 2017

Venue: Karachi

Up-Coming Events UAE

International Conference at Dubai

Date: 08th October, 2017

Venue: Dubai

Digital Wallet Summit Dubai

Date: 11th October, 2017

Venue: Dubai

 PAKISTAN STOCK EXCHANGE Karachi Stock Exchange as on 22 nd September, 2017		
Company Name	Closing Value	Volume
Adamjee Insurance	62.00	178,000
EFU General Insurance	157.00	300
IGI Insurance	315.00	18,300
Jubilee Gen Ins.	90.00	500
Pak Reinsurance	46.50	8,000

 CURRENCY EXCHANGE RATES as on 25 th September, 2017		
Currency	Current Week	Last Week
U.S.Dollar	106.00	105.90
Euro	127.30	126.70
UK Pound Sterling	143.75	143.50
UAE Dirham	29.05	28.85

 WEATHER FORECAST as on 25 th September, 2017			
City	Temperature	Condition	Icon
Karachi	30/26 ^o C	Mostly Cloudy	
Islamabad	33/22 ^o C	Fair	
Lahore	34/25 ^o C	Fair	